

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Cochlear Limited
ABN	96 002 618 073

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Dr Christopher Graham Roberts
Date of last notice	7 November 2014

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	
Date of change	
No. of securities held prior to change	
Class	
Number acquired	
Number disposed	
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	
No. of securities held after change	

+ See chapter 19 for defined terms.

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Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Note: There has been no change in the number of securities held and the total shareholding remains unchanged, with 703,803 shares held directly, and 16,000 shares held indirectly.
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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Change 1: Dr Roberts previously entered into a financing arrangement in relation to 49,657 fully paid ordinary shares in Cochlear Limited. The transaction included put and call options exercisable in 2014. The financing arrangement has been renewed in respect of 39,120 shares which are now subject to put and call options exercisable in 2015. The remaining 10,537 shares are no longer subject to the financing arrangement. Change 2: Dr Roberts previously entered into a financing arrangement in relation to 46,987 fully paid ordinary shares in Cochlear Limited. The transaction included put and call options exercisable in 2014. The financing arrangement has been renewed in respect of 36,755 shares which are now subject to put and call options exercisable in 2015. The remaining 10,232 shares are no longer subject to the financing arrangement.
Nature of interest	Direct
Name of registered holder (if issued securities)	Dr Christopher Graham Roberts
Date of change	Change 1: 10 November 2014 Change 2: 11 November 2014
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	See "Detail of contract" above
Interest acquired	See "Detail of contract" above

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Interest disposed	See "Detail of contract" above
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	Not applicable
Interest after change	Financing arrangements relating to 439,289 fully paid ordinary shares in Cochlear Limited with put and call options exercisable in 2015.

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	Not applicable
If prior written clearance was provided, on what date was this provided?	Not applicable

⁺ See chapter 19 for defined terms.